



**Victory Portfolios & Victory Portfolios II
2020 Capital Gain Distributions
Estimated (10/31/2020)**

Throughout the course of the year, mutual funds realize gains and losses from selling securities held in their portfolios. Tax laws require that all mutual funds, regardless of performance, distribute these net gains to their shareholders before the end of the year. Net gains may be realized and distributed even if a fund's share price has declined. To receive the distribution, you must have been a registered shareholder of a fund on the record date. Distributions will be paid on pay date. We strongly urge shareholders to consult with their tax advisers regarding the tax consequences of these distributions.

Notable dates:

Record Date: 12/15/2020
Reinvest NAV Date: 12/16/2020
Ex Date: 12/16/2020
Pay Date: 12/17/2020

Fund Name	TICKER	CUSIP	Short	Long	Total	NAV @ 10/31	Percentage of NAV
			Term Capital Gain Per Share	Term Capital Gain Per Share	Capital Gain Per Share		
Victory US 500 Enhanced Volatility Wtd Index Fund - Class A	CUHAX	92647P266	0.530300	1.047700	1.578000	13.98	11.29%
Victory US 500 Enhanced Volatility Wtd Index Fund - Class C	CUHCX	92647P241	0.530300	1.047700	1.578000	13.51	11.68%
Victory US 500 Enhanced Volatility Wtd Index Fund - Class I	CUHIX	92647P258	0.530300	1.047700	1.578000	14.00	11.27%
Victory Market Neutral Income Fund - Class A	CBHAX	92647P639	0.069500	0.188200	0.257700	9.65	2.67%
Victory Market Neutral Income Fund - Class C	CBHCX	92647P647	0.069500	0.188200	0.257700	9.55	2.70%
Victory Market Neutral Income Fund - Class I	CBHIX	92647P654	0.069500	0.188200	0.257700	9.70	2.66%
Victory INCORE Total Return Bond Fund - Class A	MUCAX	92646A351	0.000000	0.000000	0.000000	9.90	0.00%
Victory INCORE Total Return Bond Fund - Class C	MUCCX	92646A344	0.000000	0.000000	0.000000	9.98	0.00%
Victory INCORE Total Return Bond Fund - Class R6	MUCRX	92646A138	0.000000	0.000000	0.000000	9.93	0.00%
Victory INCORE Total Return Bond Fund - Class Y	MUCYX	92646A336	0.000000	0.000000	0.000000	9.93	0.00%
Victory Integrity Discovery Fund - Class A	MMEAX	92647K606	0.000000	0.000000	0.000000	25.66	0.00%
Victory Integrity Discovery Fund - Class C	MMECX	92647K705	0.000000	0.000000	0.000000	17.38	0.00%
Victory Integrity Discovery Fund - Class R	MMERX	92647K804	0.000000	0.000000	0.000000	23.94	0.00%
Victory Integrity Discovery Fund - Class Y	MMEYX	92647K887	0.000000	0.000000	0.000000	28.46	0.00%
Victory Integrity Mid-Cap Value Fund - Class A	MAIMX	92646A229	0.000000	0.000000	0.000000	16.54	0.00%
Victory Integrity Mid-Cap Value Fund - Class C	MCIMX	92647Q256	0.000000	0.000000	0.000000	16.58	0.00%
Victory Integrity Mid-Cap Value Fund - Class R6	MRIMX	92647K598	0.000000	0.000000	0.000000	16.75	0.00%
Victory Integrity Mid-Cap Value Fund - Class Y	MYIMX	92646A211	0.000000	0.000000	0.000000	16.71	0.00%
Victory Integrity Small/Mid-Cap Value Fund - Class A	MAISX	92646A195	0.000000	0.000000	0.000000	14.48	0.00%
Victory Integrity Small/Mid-Cap Value Fund - Class R6	MIRSX	92647K739	0.000000	0.000000	0.000000	14.69	0.00%
Victory Integrity Small/Mid-Cap Value Fund - Class Y	MYISX	92646A187	0.000000	0.000000	0.000000	14.64	0.00%
Victory Integrity Small-Cap Value Fund - Class A	VSCVX	92647K820	0.000000	0.000000	0.000000	26.11	0.00%
Victory Integrity Small-Cap Value Fund - Class C	MCSVX	92647K812	0.000000	0.000000	0.000000	22.20	0.00%
Victory Integrity Small-Cap Value Fund - Class R	MRV SX	92647K796	0.000000	0.000000	0.000000	25.17	0.00%
Victory Integrity Small-Cap Value Fund - Class R6	MVSSX	92647K788	0.000000	0.000000	0.000000	27.27	0.00%
Victory Integrity Small-Cap Value Fund - Class Y	VSVIX	92647K770	0.000000	0.000000	0.000000	27.08	0.00%
Victory Munder Multi-Cap Fund - Class A	MNNAX	92646A294	0.000000	0.000000	0.000000	40.61	0.00%
Victory Munder Multi-Cap Fund - Class C	MNNCX	92646A286	0.000000	0.000000	0.000000	31.04	0.00%
Victory Munder Multi-Cap Fund - Class Y	MNNYX	92646A260	0.000000	0.000000	0.000000	44.65	0.00%
Victory Munder Mid-Cap Core Growth Fund - Class A	MGOAX	92647K879	0.000000	1.615400	1.615400	12.58	12.84%
Victory Munder Mid-Cap Core Growth Fund - Class C	MGOTX	92647K861	0.000000	1.615400	1.615400	5.23	30.89%
Victory Munder Mid-Cap Core Growth Fund - Class R	MMSRX	92647K853	0.000000	1.615400	1.615400	10.67	15.14%
Victory Munder Mid-Cap Core Growth Fund - Class R6	MGOSX	92647K846	0.000000	1.615400	1.615400	15.86	10.19%
Victory Munder Mid-Cap Core Growth Fund - Class Y	MGOYX	92647K838	0.000000	1.615400	1.615400	15.15	10.66%
Victory Munder Small Cap Growth Fund - Class A	MASCX	92647K762	0.514600	0.960200	1.474800	14.93	9.88%
Victory Munder Small Cap Growth Fund - Class I	MIGSX	92647K747	0.514600	0.960200	1.474800	15.18	9.72%
Victory Munder Small Cap Growth Fund - Class Y	MYSGX	92647K754	0.514600	0.960200	1.474800	15.01	9.83%
Victory S&P 500 Index Fund - Class A	MUXAX	92646A252	0.040200	1.328300	1.368500	20.89	6.55%
Victory S&P 500 Index Fund - Class R	MUXRX	92646A245	0.040200	1.328300	1.368500	20.82	6.57%
Victory S&P 500 Index Fund - Class Y	MUXYX	92646A237	0.040200	1.328300	1.368500	21.07	6.50%
Victory Trivalent Emerging Markets Small-Cap Fund - Class A	MAEMX	92646A328	0.000000	0.000000	0.000000	13.29	0.00%
Victory Trivalent Emerging Markets Small-Cap Fund - Class Y	MYEMX	92646A310	0.000000	0.000000	0.000000	13.32	0.00%
Victory Trivalent International Fund - Core Equity - Class A	MAICX	92646A179	0.000000	0.000000	0.000000	6.61	0.00%
Victory Trivalent International Fund - Core Equity - Class C	MICCX	92646A161	0.000000	0.000000	0.000000	6.56	0.00%
Victory Trivalent International Fund - Core Equity - Class I	MICIX	92646A153	0.000000	0.000000	0.000000	6.66	0.00%
Victory Trivalent International Fund - Core Equity - Class R6	MAIRX	92646A120	0.000000	0.000000	0.000000	6.70	0.00%
Victory Trivalent International Fund - Core Equity - Class Y	MICYX	92646A146	0.000000	0.000000	0.000000	6.61	0.00%
Victory Trivalent International Small-Cap Fund - Class A	MISAX	92647K101	0.000000	0.000000	0.000000	13.82	0.00%
Victory Trivalent International Small-Cap Fund - Class C	MCISX	92647K200	0.000000	0.000000	0.000000	13.44	0.00%
Victory Trivalent International Small-Cap Fund - Class I	MISIX	92647K309	0.000000	0.000000	0.000000	13.95	0.00%
Victory Trivalent International Small-Cap Fund - Class R6	MSSIX	92647K408	0.000000	0.000000	0.000000	14.01	0.00%
Victory Trivalent International Small-Cap Fund - Class Y	MYSIX	92647K507	0.000000	0.000000	0.000000	13.38	0.00%

The Funds are distributed by Victory Capital Services, Inc.